

# WORKERS COMPENSATION FUND

## PERFORMANCE REPORT FOR FEBRUARY 2002

3/28/2002

	Assets as of February 28, 2002			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Feb-02	Jan-02	Dec-01	Sep-01	Jun-01	Mar-01		
LARGE CAP EQUITY											
Value											
LSV	18,616	2.0%	1.8%	1.99%	2.37%	8.71%	-9.12%	8.10%	-0.57%	3.15%	28.80%
RUSSELL 1000 VALUE				0.16%	-0.77%	7.37%	-10.95%	4.88%	-5.86%	-4.97%	10.33%
Growth											
Alliance Capital	16,341	1.8%	1.8%	-6.75%	-4.37%	15.88%	-20.51%	10.03%	-20.15%	-17.86%	-30.23%
RUSSELL 1000 GROWTH				-4.15%	-1.77%	15.14%	-19.41%	8.42%	-20.90%	-12.63%	-36.18%
Core											
State Street	81,101	8.8%	8.4%	-1.92%	-1.45%	10.67%	-14.68%	5.81%	-11.93%	-8.73%	-15.00%
S&P 500				-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.73%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	116,058	12.5%	12.0%	-2.03%	-1.33%	11.16%	-14.82%	6.91%	-11.64%	-8.47%	-9.87%
S&P 500				-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.73%	-14.83%
SMALL CAP EQUITY											
SEI Investments	59,961	6.5%	6.0%	-3.50%	-1.40%	20.09%	-20.00%	N/A	N/A	-8.59%	N/A
RUSSELL 2000 + 200 bp				-2.57%	-0.87%	21.26%	-20.62%	N/A	N/A	-7.05%	N/A
TOTAL SMALL CAP DOM. EQUITY	59,961	6.5%	6.0%	-3.50%	-1.40%	20.09%	-19.93%	14.24%	-9.39%	-8.51%	-4.21%
RUSSELL 2000				-2.74%	-1.04%	21.09%	-20.79%	14.29%	-6.51%	-7.68%	0.57%
CONVERTIBLES											
Trust Company of the West	112,486	12.1%	12.0%	-4.29%	-1.80%	12.40%	-15.83%	4.74%	-10.11%	-11.08%	-15.57%
F.B. CONVERTIBLE SECURITIES INDEX				-3.00%	-1.28%	7.67%	-11.01%	4.12%	-6.24%	-8.25%	-11.87%
INTERNATIONAL EQUITY- Core											
Capital Guardian	77,873	8.4%	8.0%	0.77%	-4.18%	14.00%	-17.63%	0.94%	-8.89%	-9.33%	-24.42%
MSCI 50% HEDGED EAFE INDEX (1)				0.50%	-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.42%	-20.41%
FIXED INCOME											
Core - Index											
Bank of North Dakota	226,604	24.5%		1.02%	0.76%	0.02%	4.93%	0.31%	3.29%	6.83%	11.02%
BND Match CD's	15,210	1.6%		0.35%	0.45%	1.38%	1.39%	1.35%	1.44%	3.61%	5.88%
Total Bank of North Dakota	241,813	26.1%	26.6%	0.98%	0.74%	0.10%	4.72%	0.36%	3.20%	6.64%	10.76%
LB GOVT/CORP				0.85%	0.73%	0.06%	4.76%	0.30%	3.20%	6.49%	11.13%
Core Bond											
Western Asset	295,556	31.9%	32.5%	1.70%	1.06%	-0.16%	4.76%	1.18%	3.42%	7.50%	12.62%
LB AGGREGATE				0.97%	0.81%	0.05%	4.61%	0.56%	3.03%	6.53%	11.22%
TOTAL FIXED INCOME	537,369	58.0%	59.0%	1.38%	0.92%	-0.05%	4.76%	0.81%	3.32%	7.12%	11.77%
LB GOVT/CORP				0.85%	0.73%	0.06%	4.76%	0.30%	3.20%	6.49%	11.13%
CASH EQUIVALENTS											
BND - Money Market Account	22,119	2.4%	3.0%	0.15%	0.16%	0.55%	0.90%	1.00%	1.40%	1.77%	5.85%
90 DAY T-BILLS				0.13%	0.15%	0.64%	1.08%	1.12%	1.51%	2.01%	5.90%
TOTAL FUND	925,866	100.0%	100.0%	-0.18%	-0.33%	4.57%	-3.13%	2.65%	-1.87%	0.79%	1.38%
POLICY TARGET BENCHMARK				-0.21%	-0.28%	4.21%	-2.80%	2.28%	-1.46%	0.80%	1.70%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.07%	-0.07%	-0.55%	0.34%	-0.15%	0.01%	-0.35%	0.14%
Active Management				0.10%	0.02%	0.90%	-0.67%	0.51%	-0.42%	0.35%	-0.46%
Total Value Added				0.03%	-0.05%	0.35%	-0.33%	0.37%	-0.41%	-0.01%	-0.31%

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Returns are net of management fees.